

shall cease to be a REMIC if the instruments governing the conduct of servicers or trustees with respect to qualified mortgages (as defined in section 860G(a)(3) of such Code) or foreclosure property (as defined in section 860G(a)(8) of such Code)—

(1) prohibit or restrict (including restrictions on the type, number, percentage, or frequency of modifications or dispositions) such servicers or trustees from reasonably modifying or disposing of such qualified mortgages or such foreclosure property in order to participate in the Troubled Asset Relief Program established by the Secretary of the Treasury under section 101(a) of the Emergency Economic Stabilization Act of 2008 or under rules established by the Secretary under section 503 of this title,

(2) commit to a person other than the servicer or trustee the authority to prevent the reasonable modification or disposition of any such qualified mortgage or foreclosure property,

(3) require a servicer or trustee to purchase qualified mortgages which are in default or as to which default is reasonably foreseeable for the purposes of reasonably modifying such mortgages or as a consequence of such reasonable modification, or

(4) fail to provide that any duty a servicer or trustee owes when modifying or disposing of qualified mortgages or foreclosure property shall be to the trust in the aggregate and not to any individual or class of investors.

(c) EFFECTIVE DATES.—

(1) SUBSECTION (a).—Subsection (a) shall apply to modification and dispositions after the date of the enactment of this title, in taxable years ending on or after such date.

(2) SUBSECTION (b).—

(A) IN GENERAL.—Except as provided in subparagraph (B), subsection (b) shall take effect on the date that is 3 months after the date of the enactment of this title.

(B) EXCEPTION.—The Secretary of the Treasury may waive the application of subsection (b) in whole or in part for any period of time with respect to any entity if—

(i) the Secretary determines that such entity is unable to comply with the requirements of such subsection in a timely manner, or

(ii) the Secretary determines that such waiver would further the purposes of this title.

**SEC. 503. ESTABLISHMENT OF A HOME MORTGAGE LOAN RELIEF PROGRAM UNDER THE TROUBLED ASSET RELIEF PROGRAM AND RELATED AUTHORITIES.**

(a) ESTABLISHMENT.—Not later than 30 days after the date of enactment of this title, the Secretary of the Treasury shall establish and implement a program under the Troubled Asset Relief Program and related authorities established under section 101(a) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211(a))—

(1) to achieve appropriate broad-scale modifications or dispositions of troubled home mortgage loans; and

(2) to achieve appropriate broad-scale dispositions of foreclosure property.

(b) RULES.—The Secretary of the Treasury shall promulgate rules governing the—

(1) reasonable modification of any home mortgage loan pursuant to the requirements of this title; and

(2) disposition of any such home mortgage loan or foreclosed property pursuant to the requirements of this title.

(c) CONSIDERATIONS.—In developing the rules required under subsection (b), the Secretary of the Treasury shall take into consideration—

(1) the debt-to-income ratio, loan-to-value ratio, or payment history of the mortgagors of such home mortgage loans; and

(2) any other factors consistent with the intent to streamline modifications of troubled home mortgage loans into sustainable home mortgage loans.

(d) USE OF BROAD AUTHORITY.—The Secretary of the Treasury shall use all available authorities to implement the home mortgage loan relief program established under this section, including, as appropriate—

(1) home mortgage loan purchases;

(2) home mortgage loan guarantees;

(3) making and funding commitments to purchase home mortgage loans or mortgage-backed securities;

(4) buying down interest rates and principal on home mortgage loans;

(5) principal forbearance; and

(6) developing standard home mortgage loan modification and disposition protocols, which shall include ratifying that servicer action taken in anticipation of any necessary changes to the instruments governing the conduct of servicers or trustees with respect to qualified mortgages or foreclosure property are consistent with the Secretary of the Treasury's standard home mortgage loan modification and disposition protocols.

(e) PAYMENTS AUTHORIZED.—The Secretary of the Treasury is authorized to pay servicers for home mortgage loan modifications or other dispositions consistent with any rules established under subsection (b).

(f) RULE OF CONSTRUCTION.—Any standard home mortgage loan modification and disposition protocols developed by the Secretary of the Treasury under this section shall be construed to constitute standard industry practice.

## NOTICE OF HEARING

### COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a business meeting has been scheduled before Committee on Energy and Natural Resources. The business meeting will be held on Wednesday, May 6, 2009 at 10 a.m., in room SD-366 of the Dirksen Senate Office Building.

The purpose of the business meeting is to consider legislation on siting of interstate electric transmission facilities, energy finance, and nuclear energy.

For further information, please contact Sam Fowler at (202) 224-7571 or Amanda Kelly at (202) 224-6836.

## EXECUTIVE SESSION

### EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to executive session to consider Calendar Nos. 81, 82, 83, 84, 86, 87, 88, 89, 90, 91, 92, and 93; that the nominations be confirmed, en bloc; that the motions to reconsider be laid upon the table, en bloc; that no further motions be in order; that any statement relating to the nominations be printed in the Record; that the President be immediately notified of the Senate's action; and that the Senate then resume legislative session.

The PRESIDING OFFICER. Without objection, it is so ordered.

The nominations considered and confirmed are as follows:

### DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Peter A. Kovar, of Maryland, to be an Assistant Secretary of Housing and Urban Development.

John D. Trasvina, of California, to be an Assistant Secretary of Housing and Urban Development.

Helen R. Kanovsky, of Maryland, to be General Counsel of the Department of Housing and Urban Development.

### DEPARTMENT OF THE TREASURY

David S. Cohen, of Maryland, to be Assistant Secretary for Terrorist Financing, Department of the Treasury.

### DEPARTMENT OF EDUCATION

Russlynn Ali, of California, to be Assistant Secretary for Civil Rights, Department of Education.

Carmel Martin, of Maryland, to be Assistant Secretary for Planning, Evaluation, and Policy Development, Department of Education.

Charles P. Rose, of Illinois, to be General Counsel, Department of Education.

Peter Cunningham, of Illinois, to be Assistant Secretary for Communications and Outreach, Department of Education.

### DEPARTMENT OF LABOR

Brian Vincent Kennedy, of Virginia, to be an Assistant Secretary of Labor.

T. Michael Kerr, of the District of Columbia, to be an Assistant Secretary of Labor.

### DEPARTMENT OF EDUCATION

Gabriella Cecilia Gomez, of California, to be Assistant Secretary for Legislation and Congressional Affairs, Department of Education.

### OCCUPATIONAL SAFETY AND HEALTH REVIEW COMMISSION

Thomasina Rogers, of Maryland, to be a Member of the Occupational Safety and Health Review Commission.

Mr. REID. Mr. President, I also want the record to reflect how much I appreciate the cooperation of the Republicans in allowing us to clear these nominations. I am disappointed that a number of them, additional ones, have not been cleared. Especially, I am concerned about Cameron Kerry, who is going to be general counsel at Commerce, and hope we can get that done early next week.

## ORDERS FOR MONDAY, MAY 4, 2009

Mr. REID. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 2 p.m. on Monday, May 4; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and there then be a period for the transaction of morning business for up to 1 hour, with Senators permitted to speak for up to 10 minutes each. Further, I ask unanimous consent that following morning business, the Senate resume consideration of S. 896, under the guidance of Senator DODD, the Helping Families Save Their Homes Act of 2009.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. Mr. President, I should have mentioned Senator SHELBY as well, the ranking member. He and Senator DODD will be managing that bill.

would not be able to. Then we will have to work very hard that last week to do the supplemental appropriations bill. So we have a lot of work to do.

#### PROGRAM

Mr. REID. Mr. President, Senators should expect rollcall votes in relation to the two pending Vitter amendments beginning at about 5:30 on Monday.

We have a long list of amendments, and I would ask Senators—and certainly at this time of the day there are staff—to make sure they understand these amendments are going to have to be offered. We are going to finish this bill on Tuesday, one way or the other. People should come and offer their amendments. There will be debate and we will move to either accept or reject them. Let's try to get this done.

We have a lot more work to do following this. Before we leave here—just to go over briefly what we have to do—we have to do the legislation dealing with credit cards, which was passed in a huge bipartisan vote in the House yesterday, and we have to do the procurement bill, which is also a bipartisan bill sponsored by Senators LEVIN and MCCAIN. We, frankly, are not going to be able to get to the tobacco legislation this work period. I am disappointed we can't do that, but we

#### ADJOURNMENT UNTIL MONDAY, MAY 4, 2009, AT 2 P.M.

Mr. REID. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent it stand adjourned under the previous order.

There being no objection, the Senate, at 2:39 p.m., adjourned until Monday, May 4, 2009, at 2 p.m.

#### NOMINATIONS

Executive nominations received by the Senate:

##### DEPARTMENT OF THE TREASURY

MICHAEL S. BARR, OF MICHIGAN, TO BE AN ASSISTANT SECRETARY OF THE TREASURY, VICE DAVID GEORGE NASON, RESIGNED.

HERBERT M. ALLISON, JR., OF CONNECTICUT, TO BE AN ASSISTANT SECRETARY OF THE TREASURY. (NEW POSITION)

#### CONFIRMATIONS

Executive nominations confirmed by the Senate, Friday, May 1, 2009:

##### DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

PETER A. KOVAR, OF MARYLAND, TO BE AN ASSISTANT SECRETARY OF HOUSING AND URBAN DEVELOPMENT.

JOHN D. TRASVINA, OF CALIFORNIA, TO BE AN ASSISTANT SECRETARY OF HOUSING AND URBAN DEVELOPMENT.

HELEN R. KANOVSKY, OF MARYLAND, TO BE GENERAL COUNSEL OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.

##### DEPARTMENT OF THE TREASURY

DAVID S. COHEN, OF MARYLAND, TO BE ASSISTANT SECRETARY FOR TERRORIST FINANCING, DEPARTMENT OF THE TREASURY.

##### DEPARTMENT OF EDUCATION

RUSSLYNN ALI, OF CALIFORNIA, TO BE ASSISTANT SECRETARY FOR CIVIL RIGHTS, DEPARTMENT OF EDUCATION.

CARMEL MARTIN, OF MARYLAND, TO BE ASSISTANT SECRETARY FOR PLANNING, EVALUATION, AND POLICY DEVELOPMENT, DEPARTMENT OF EDUCATION.

CHARLES P. ROSE, OF ILLINOIS, TO BE GENERAL COUNSEL, DEPARTMENT OF EDUCATION.

PETER CUNNINGHAM, OF ILLINOIS, TO BE ASSISTANT SECRETARY FOR COMMUNICATIONS AND OUTREACH, DEPARTMENT OF EDUCATION.

##### DEPARTMENT OF LABOR

BRIAN VINCENT KENNEDY, OF VIRGINIA, TO BE AN ASSISTANT SECRETARY OF LABOR.

T. MICHAEL KERR, OF THE DISTRICT OF COLUMBIA, TO BE AN ASSISTANT SECRETARY OF LABOR.

##### DEPARTMENT OF EDUCATION

GABRIELLA CECILIA GOMEZ, OF CALIFORNIA, TO BE ASSISTANT SECRETARY FOR LEGISLATION AND CONGRESSIONAL AFFAIRS, DEPARTMENT OF EDUCATION.

##### OCCUPATIONAL SAFETY AND HEALTH REVIEW COMMISSION

THOMASINA ROGERS, OF MARYLAND, TO BE A MEMBER OF THE OCCUPATIONAL SAFETY AND HEALTH REVIEW COMMISSION FOR A TERM EXPIRING APRIL 27, 2015.

THE ABOVE NOMINATIONS WERE APPROVED SUBJECT TO THE NOMINEES' COMMITMENT TO RESPOND TO REQUESTS TO APPEAR AND TESTIFY BEFORE ANY DULY CONSTITUTED COMMITTEE OF THE SENATE.